

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,  
Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF ANNUAL HOURLY RATE  
ADJUSTMENT PURSUANT TO ENGAGEMENT LETTER, DATED  
NOVEMBER 25, 2016, OF O'NEILL & BORGES LLC, AS ATTORNEYS FOR THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO**

**PLEASE TAKE NOTICE** that, pursuant to this Court's *Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or other Sub-Retained Professionals* [Docket No. 7678] (the "Additional Presumptive Standards Order"),<sup>2</sup> O'Neill & Borges LLC ("O&B"), as attorneys for the Financial Oversight and Management Board for Puerto Rico, as Title III representative of the Debtors in the Title III cases (the "Title III Cases"), hereby informs the Court and public of the automatic annual rate adjustment in its

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico ("Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Additional Presumptive Standards Order.

engagement letter on a timekeeper-by-timekeeper basis (the “Rate Adjustment”), set forth on **Exhibit A** attached hereto and effective on March 2, 2023 (the “Effective Date”).

**PLEASE TAKE FURTHER NOTICE** that, in accordance with the Additional Presumptive Standards Order, attached hereto as **Exhibit B** is O&B’s certification in support of the Rate Adjustment.

Dated: February 8, 2023  
San Juan, Puerto Rico

Respectfully submitted,

/s/ Carla García Benítez

Carla García Benítez  
USDC No. 203708  
**O’NEILL & BORGES LLC**  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918-1813  
Tel: (787) 764-8181  
Fax: (787) 753-8944

*Co-Attorneys for the Financial Oversight and  
Management Board as representative for the  
Debtors*

**Exhibit A.**

2/7/2023

**O'Neill & Borges LLC**

Billing Rates 2023

ATTORNEY NO.	SENIOR COUNSEL	2022	2023	CHANGE%
		APPROVED RATE	PROPOSED RATE	
1150	J. Pietrantoni	\$360	\$375	4.00%
<b>MEMBER</b>				
1132	J.R. Cacho	\$360	\$370	2.70%
1134	R. M. Lázaro	\$360	\$370	2.70%
1135	R. M. González	\$350	\$365	4.11%
1146	C. García-Benítez	\$345	\$355	2.82%
1153	S. Rosado	\$315	\$325	3.08%
1158	E. Nieves	\$320	\$330	3.03%
1159	M. Correa Cestero	\$290	\$300	3.33%
1161	I. Collazo	\$290	\$300	3.33%
1164	H. D. Bauer	\$330	\$340	2.94%
1169	C. E. George	\$265	\$275	3.64%
1176	S. Antonetti	\$325	\$340	4.41%
1177	M. Marichal	\$275	\$285	3.51%
1182	D. González	\$225	\$240	6.25%
1187	U. M. Fernández	\$235	\$245	4.08%
1191	V. M. Miranda	\$240	\$250	4.00%
1192	J. L. Notario	\$245	\$255	3.92%
1193	A. L. Collazo	\$235	\$250	6.00%
1197	G. Gutierrez	\$250	\$265	5.66%
1203	D. Ortiz	\$230	\$245	6.12%
1208	C. Vázquez	\$190	\$200	5.00%
<b>ASSOCIATE</b>				
2156	J. Candelaria	\$195	\$205	4.88%
2172	L. Gely	\$175	\$185	5.41%
2175	G. Miranda	\$205	\$220	6.82%
2181	A. O. Nieves	\$190	\$200	5.00%
2183	J. E. González	\$210	\$225	6.67%
2184	J. J. Colón	\$185	\$195	5.13%
2185	L. E. Díaz	\$175	\$185	5.41%
2186	A. A. Román	\$180	\$190	5.26%
2187	N. Vila	\$185	\$195	5.13%
2188	O Fuentes	\$200	\$215	6.98%
2189	N. Torres	\$185	\$195	5.13%
2191	O. A. Rivera	\$185	\$195	5.13%
2192	N. Martínez	\$180	\$190	5.26%
2194	K. M. Negrón	\$180	\$190	5.26%
2195	K. I. López	\$180	\$190	5.26%
2196	H. M. Tzieply	\$180	\$190	5.26%
2197	J. M. Pérez	\$170	\$175	2.86%

**O'Neill & Borges LLC**  
Billing Rates 2023

2198	V. Figueras	\$170	\$175	2.86%
2200	L. Orama	\$180	\$185	2.70%
2201	J. Ortiz	\$180	\$185	2.70%
2202	J. Rivera	\$180	\$185	2.70%
2203	C. Santiago	\$170	\$175	2.86%
2204	M.C. Torres		\$185	0.00%

**PARALEGAL**

7043	L. Jiménez	\$145	\$145	0.00%
7044	C. De León	\$150	\$150	0.00%
7052	V. Sánchez	\$165	\$165	0.00%

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**EXHIBIT B**

**Certification of Carla García Benítez, Esq.**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,  
Debtors.<sup>3</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER  
AUTHORITY,

Debtors.

PROMESA

Title III

No. 17 BK 4780-LTS

(Jointly Administered)

**CERTIFICATION OF CARLA GARCÍA BENÍTEZ IN RESPECT OF AUTOMATIC  
HOURLY RATE ADJUSTMENT PURSUANT TO ENGAGEMENT LETTER,  
DATED NOVEMBER 23, 2016, OF O'NEILL & BORGES LLC, AS ATTORNEYS FOR  
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO**

I, Carla García Benítez, hereby certify that:

1. I am a member of the law firm of O'Neill & Borges LLC ("O'Neill & Borges"),  
with offices located at 250 Muñoz Rivera Ave., Ste. 800, San Juan, Puerto Rico 00918-1813.

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<sup>3</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico ("Commonwealth") (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

O'Neill & Borges is Co-Attorney for the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), the representative of the Debtors in the above-captioned Title III cases (the "Title III Cases") pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* ("PROMESA").<sup>4</sup> I have personal knowledge of all of the facts set forth in this certification, except as expressly stated herein.

2. In accordance with the Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or Other Sub-retained Professionals entered on June 26, 2019 [Docket No. 7678] (the "Additional Presumptive Standards Order"), this certification is made in respect of O&B's hourly rate adjustment provided for in its engagement letter dated November 23, 2016, on a timekeeper-by-timekeeper basis, (the "Rate Adjustment"), as set forth in **Schedule I** attached hereto, effective as of January 1, 2023 (the "Effective Date").

3. In accordance with paragraph 2 of the Additional Presumptive Standards Order, I hereby certify that:

- a) O'Neill & Borges is authorized, pursuant to the terms of the contract between and among it and the Oversight Board,<sup>5</sup> to increase the hourly rates for its timekeepers, both with respect to the Effective Date and the amounts set forth on Exhibit A to the Notice, on a timekeeper-by-timekeeper basis at the end of its fiscal year. The Oversight Board is advised of O'Neill & Borges' practice of periodic rate adjustments as set forth in the engagement letter dated November 23, 2016;
- b) O&B negotiated this Rate Adjustment with the Oversight Board in good faith and at arms' length in November 2016, and in February 8, 2023. The Oversight Board is advised of the Rate Adjustment as set forth in the Engagement Letter. O'Neill & Borges performs annual reviews of its associates' work, and annual reviews of its paralegals' work, based on demonstrated expertise, ability, level of responsibility, professional learning and other related factors, and adjusts compensation and hourly billing rates on a timekeeper-by-timekeeper basis as of November 30 of each year;

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<sup>4</sup> PROMESA has been codified at 48 U.S.C. §§ 2101-2241.

<sup>5</sup> A copy of the engagement letter is available on the Oversight Board's website at <http://oversightboard.pr.gov/documents/> and at Docket No. 13891-7.



- c) Attached hereto as Schedule 1 is a true and complete hourly rate schedule for the firm's professionals appearing in the Title III Cases, by year of bar admission, both before and after implementation of the proposed Rate Adjustment for O&B's services to the Oversight Board;
- d) The proposed Rate Adjustment imposed for O&B's timekeepers working on these Title III Cases are presumptively reasonable and consistent, both in amount and timing, with those imposed for O&B's timekeepers not working on these Title III Cases;
- e) Pursuant to the Engagement Letter, O&B agreed to apply a 10% discount on fees on all subsequent invoices. In light of that, the rates charged by O&B timekeepers in these Title III Cases, even with the rate increase to become effective on March 2, 2023, are significantly below those charged by O&B's timekeepers on matters other than these Title III Cases, and are presumptively reasonable.

Dated: February 8, 2023  
San Juan, Puerto Rico

Respectfully submitted,

/s/ Carla García Benítez

Carla García Benítez

USDC No. 215205

**O'NEILL & BORGES LLC**

250 Muñoz Rivera Ave., Suite 800

San Juan, PR 00918-1813

Tel: (787) 764-8181

Fax: (787) 753-8944

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**Schedule I**

**Hourly Billing Rates of O'Neill & Borges LLC**

2/7/2023

**O'Neill & Borges LLC**

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